Lire la MAS depuis Zoug

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Un client qui a eu affaire à la FINMA trouvera la Monetary Authority of Singapore (MAS, l'autorité monétaire et de surveillance financière) à la fois plus et moins exigeante. Plus exigeante, parce que les questions de périmètre y sont tranchées sans procédure formelle de no-action et parce que ses procédures d'agrément durent plus longtemps et aboutissent plus souvent à un refus. Moins exigeante, parce que la MAS expose publiquement son raisonnement, consulte avant d'agir et surprend rarement un candidat qui a lu les consultations. Un fondateur suisse doit s'attendre à un régulateur qui se laisse convaincre par un dossier bien préparé s'inscrivant dans une catégorie existante. Il ne se laissera pas convaincre de créer une nouvelle catégorie pour un seul candidat, et il se souviendra longtemps d'un candidat qui a tenté de contourner le périmètre par l'argumentation.

Le chapitre III retrace maintenant le chemin par lequel ce régulateur est parvenu à sa position actuelle, du premier avertissement sur le Bitcoin en 2014 au régime en vigueur le 30 juin 2026.

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